John July 12, 1993

Chris/Peggy:

I recommend you try to hire John Sumser under the following conditions:

I. Money

A. NO contract for/of employment

B. Salary =

1. $45,000/yr or $3,750/mo 1st 3 mos July-Sept.
2. $55K or $4,583/mo 2nd 3 mos
3. $65K or $5,417/mo for 6 mos
4. the above formula does several things
   a. allows him to talk with banks re home loans
   b. allows WER to afford him "slowly"
   c. allows him to prove himself

C. Moving expenses =

1. A flat $5,000 to spend as he chooses
   a. payable all @ once if cash available (won't be
      (1) or 500 X 10 mos (start at this)
      (2) or 1,000 X 5 mos

D. Power Book

1. Buy one @ WEA for approx $2,300
2. if not, lease one
3. or, put the purchase on someone's credit card

II. Position

A. Title would be PUBLISHER-BUSINESS MANAGER

B. He would be HLR/Editor equal

C. This (hopefully) would change over time and he'd become Executive Editor (over HLR)

III. Goals

A. Immediate/short term (6 mos ?) = stabilize WER

B. Intermediate term = grow WER

C. After that = re-examine mission/purpose of Pt. Foundation

IV. Decisions for Publisher and Bd. of D to make:

A. Sign contract?

1. If so, who signs it? Howard
2. Chris Z? wants to donate $25,000 when signed?

B. Newsstand distribution decision by 7/16?

C. Stock holdings

1. Zomeworks/30,000 shs - still need more details
2. The Well/50% interest
   a. Katz paid $175,000 for his 50%
   b. Keep/don't touch WER 50% (not even as collateral)
3. IBM/7 shs - sell and net approx 7 X $45 = $315

D. Staffing questions

1. Replacing Jordan (see above)
2. Replace T. White ? (not now in my mind)
3. Add to HLR crew if contract signed/how control?

E. Other ?

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